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Thatcher's Pension Reforms

Project Briefing no. 5, Jan 2019

Two years has elapsed since the project's last annual progress report in January 2017. This year-long delay has, unfortunately, been due to the project's principal investigator, Hugh Pemberton, being on long-term sick leave during the first half of 2018 and subsequently moving to working part-time. In consequence, progress on the project slowed dramatically and the AHRC awarded a two-year extension – to 2020.

Nonetheless, work has now restarted, and we do have quite a lot of activity over the past two years to report in terms of the first of two planned witness seminars, and a number of publications and other activities.

Witness Seminar

“institutions were viewed as conservative, slow moving, [and] with notable exceptions, likely to oppose almost anything.”

Adam Ridley, special adviser to the Chancellor of the Exchequer, Witness Seminar

On 6 December 2017, in association with the Institute and Faculty of Actuaries, the project held a very successful witness seminar on the Fowler Inquiry into Provision for Retirement and the 1986 legislation on Personal Pensions ([more details](#) available on the project website including a [full text transcript](#) of the discussion and the IFoA's [video](#) of the event).

“I had a great respect for Norman Fowler. He was the one person in government at that level who really understood what was being said to him. Took the trouble to work it all out, get it clear in his own mind. He really knew about it.”

Marshall Field, Witness Seminar

ABOUT THE PROJECT

This (now 6-year) AHRC-funded project began work in September 2014. It is exploring reforms to Britain's pension system implemented by the Conservatives in the 1980s and assessing their longer-term consequences.

FOR MORE INFORMATION

Details of the project team, the project blog and publications can be found online at www.thatchers-pension-reforms.uk

The project's Principal Investigator, Prof [Hugh Pemberton](#), can provide further information. Email: h.pemberton@bristol.ac.uk

The [Arts and Humanities Research Council](#) (AHRC) funds world-class, independent research that not only provides social and cultural benefits but also contributes to the economic success of the UK. Views expressed in this document are those of the project not those of the AHRC.

Publications - books

[Aled Davies](#), formerly the project's researcher but now Career Development Fellow in Modern History at Jesus College Oxford, used the early part of the project to link our research agenda with his earlier doctoral research on the politics of ownership in the UK in the 1970s and 1980s. Of direct relevance to the project, this research has now been published as a monograph: [The City of London and Social Democracy: The Political Economy of Finance in Britain, 1959-1979](#) (Oxford: Oxford University Press, 2017).

We are presently in discussions with CUP about the project monograph, and have a number of its chapters in draft form.

Publications – articles and chapters

During 2017 and 2018 we published the following scholarly articles and book chapters:

'Everyman a Capitalist?' or 'Free to Choose'? Exploring the Tensions within Thatcherite Individualism. By Aled Davies, James Freeman and Hugh Pemberton. *Historical Journal*, 62:2 (2018), 477-501.

UK Pensions: The Making and Breaking of a Welfare Consensus. By Hugh Pemberton. In Erik Eklund, et al (eds.), *The State of Welfare: Comparative Studies of the Welfare State at the End of the Long Boom, 1965–1980*. Oxford: Peter Lang, 2018. p. 17-38

WASPI's is (Mostly) a Campaign for Inequality by Hugh Pemberton. *Political Quarterly*, 88:3 (2017), 510-16.

An [article](#) by Aled Davies on pension funds and the politics of ownership in Britain will appear in *Twentieth Century British History* in early-2019.

Web publications

[A pensioner's progress: looking back at the 1986 personal pensions revolution](#). Institute and Faculty of Actuaries blog, 30 Nov 2017.

[Manifesto promises on pensions](#), 31 May 2017 by Hugh Pemberton for PolicyBristol blog

[Women against State Pensions Inequality](#): a distraction from deeper problems, Op-ed piece by Hugh Pemberton for History & Policy that reaches back to the 1980s in its analysis of state pension age equalisation, 22 March 2017

Conference papers

Project members continued to be busy presenting work-in-progress papers at conferences:

Decentring Thatcher's Neoliberal Revolution. By Hugh Pemberton, James Freeman, and Aled Davies. North Atlantic Conference on British Studies, Providence RI, 25-28 Oct 2018.

Implementing Neoliberalism in the 1980s. By Hugh Pemberton. Annual meeting of the Social Science History Association, Montreal, 2-5 Nov 2017.

Rethinking Neoliberalism. A conference co-organised by Aled Davies (with Florence Sutcliffe-Braithwaite, UCL), at UCL, 11-12 Sept 2017.

Decentring the Thatcher Revolution. By Hugh Pemberton, James Freeman, and Aled Davies. Given by Hugh Pemberton. Decentring Conservatism conference, Oxford, 21 Sept 2017.

"The Permissive and Lawless Society is a By-Product of Socialism": Selsdon Man, Morality and Neo-liberalism's Route into Conservatism. By James Freeman. Rethinking British Neoliberalism conference, UCL, London, 11-12 Sept 2017.

Implementing Neoliberalism: Exploring the Tensions Within Thatcherite Individualism. By Aled Davies, James Freeman and Hugh Pemberton. To the Politics and History Specialist Group of the Political Studies Association at its annual conference, Glasgow, 10-12 April 2017

The Rational Actor Model in Thatcherite Pension Policy. By Aled Davies. Annual conference of the Economic History Society, 31 Mar - 2 Apr 2017.

'Everyman a Capitalist', or 'Free to Choose'? By Aled Davies, James Freeman and Hugh Pemberton. Inaugural conference of the [Thatcher Network](#), Durham, 19-20 Jan 2017.

The project's PhD student, Thomas Gould, also presented papers at two conferences:

Determinism, Indeterminism and the Evolution of British Political Economy. By Thomas Gould. Annual conference of the Political Science Association, Apr 2017.

The British Insurance Industry and Financial Neoliberalism: The Individual and the Expert. By Thomas Gould. Modern British Studies Conference, University of Birmingham, Jul 2017.

A [full list of the project's research outputs](#) can be found on its website

FUTURE WORK

During the next year we will sign a contract for the project monograph and move towards completion of a first draft.

We will also submit at least one further article to a scholarly journal and continue to engage with present-day policy makers and pension professional, and with those informing and reporting on them.

In addition, we will set in train preparations for the second of our two witness seminars – a ministerial seminar on the legacy of the pension reforms of the 1980s.